Limitedbrands

Annual Report 02

“Our brands are about innovation – about next.”

Les Wexner

Dear Partner

The past year highlighted a theme central to our thinking: We live in a world of continuous change. For our business, change comes in many forms, in everything from new shopping patterns and habits, to a fundamental shift in the most basic principles of the retail calendar, change is everywhere. We embrace change. Frankly, we like it. It's challenging, stimulating and it's embedded in our culture.

So, too, is growth. Make no mistake, we continue to set aggressive growth goals for every part of the business. Our planning processes are continuously geared to growth in a changing world. We foresaw the uncertain environment before the start of 2002 and we prepared for it. In a difficult retail climate, we managed to grow earnings by 27%, or more than $116 million. I believe that we can do even better.

We continue to simplify our business structure dramatically – through spin-offs, split-offs and sales of businesses including this year's sale of Lerner New York. At the same time, we've returned more than $6 billion in value to our shareholders over the past seven years. We've done more than just merge with Intimate Brands and rename the Company – we've radically transformed ourselves into a worldwide leader in lingerie, personal care and apparel. We also evolved the leadership model of the business, creating the Office of the Chief Executive with the promotion of Len Schlesinger to Vice Chairman.

Today, our business is driven by three value-based levers:

- *Capability*
- *Speed*
- *A focused portfolio of world-class brands*

Let's look at each:
First, capability. Our financial position is quite powerful. At year's end, we had $2 billion in cash, coupled with relatively little debt. This financial strength gives us the ability to capitalize on opportunities as they present themselves. For the moment, I'm comfortable with our cash position and pleased, in these uncertain times, to have our financial strength. I may be viewed as financially conservative, but in the current environment, I'd see any other attitude as reckless and fiscally irresponsible.

Still, we are putting our cash to work. We recently announced a $150 million share repurchase program and a 33% increase in our annual dividend, resulting in a dividend yield that is among the highest in retail. We are looking for new concepts and growth opportunities – both inside and outside the business. When opportunities or ideas present themselves, we will be vigorous in pursuing them. We have the resources to do almost anything we can imagine. And, we are exactly where we want to be financially to support our growth.

Our new Victoria's Secret flagship store at 34th and Broadway in New York City.

"Our financial strength gives us the ability to capitalize on opportunities as they present themselves."

At the same time, we are staying disciplined. Under Ann Hailey's leadership, inventories are well managed and well controlled. By staying lean, and keeping inventories fresh, we protect the downside and are positioned to chase any upside. Right where we want our brands to be.

Under Len Schlesinger's leadership, we've made dramatic progress in all of our support functions. Len is focused on operational initiatives in support functions that drive efficiencies, and on building capabilities that will support the continued growth of our brands – from idea to concept, from concept to market, and from market to customer.

Let me expand on this a bit:
Idea to concept – great ideas are important, but they are nothing without execution. We're building important alliances with vendors and suppliers worldwide to assure that great ideas get great execution. And we're encouraging those same suppliers and outside designers to provide a steady stream of fresh products.

Concept to market – it's all about speed. Getting our product to customers as quickly as possible. Clearly, we are fashion brands and the fashion cycle is getting faster. We put the priority on speed, flexibility and agility in our sourcing, and in our demand chains, because our customers pay a premium for fashion that's right and first.

Market to customer – we have to deliver fresh concepts in store environments that are dynamic, exciting and easy to shop. Beyond store design, that means the quality and training of our store associates, the way merchandise gets from our distribution centers to the selling floor, even the registers on which sales are rung.

We also have to have the right real estate. We've begun a sweeping review of our real estate portfolio, a first-rate floor optimization model. By the end of the year, we'll have developed strategic and tactical plans to maximize the productivity and profitability of each and every location. Clearly, we have a lot of stores. But are they positioned for their highest and best use? What's the right long-term view? How do we get the greatest return?

Real estate is, and always has been, the longest-term marketing and capital decision we make. Stores, like brands, need to stay fresh and current. Our brands have to continue to be an exciting part of the new retail mix. We must develop dramatic reasons for customers to shop us first. It is imperative that store designs reflect forward brand positions. Designs that help keep the brands interesting and vital. Designs that help the brands evolve.

"we've radically transformed ourselves into a worldwide leader in lingerie, personal care and apparel."

Our latest store designs for Victoria's Secret, Bath & Body Works and Express are doing just that. Creating more demand from customers, and strong interest from real estate developers. Over the next five years, we will complete the reconstruction of most of our stores in the top 180 malls in the country – the stores that represent a disproportionate share of our sales and profits.

Our next key lever is talent. As an enterprise, Limited Brands has developed the talent to allow us to grow our brands to multi-billion dollar status.

Talent is critical to success in any industry. And we have been called the most talent rich organization in specialty retailing. We see the current retail environment as an opportunity to capitalize even further on securing additional best talent from across the industry.

Finally, there is our focused portfolio of world-class brands. Our distinctive blend of beauty, lingerie and apparel gives us a balance that is unique and insightful. It was not accidental. It was a carefully considered strategic action – designed to maximize growth opportunities, while balancing exposure to any individual sector.

Our three major brands – Victoria's Secret (led by lingerie and beauty in three channels of distribution), Bath & Body Works (personal care) and Express (apparel) distinguish us from our competition. We are not apparel retailers. We are brand managers who control not only our own distribution, but the entire customer experience.

Victoria's Secret Direct

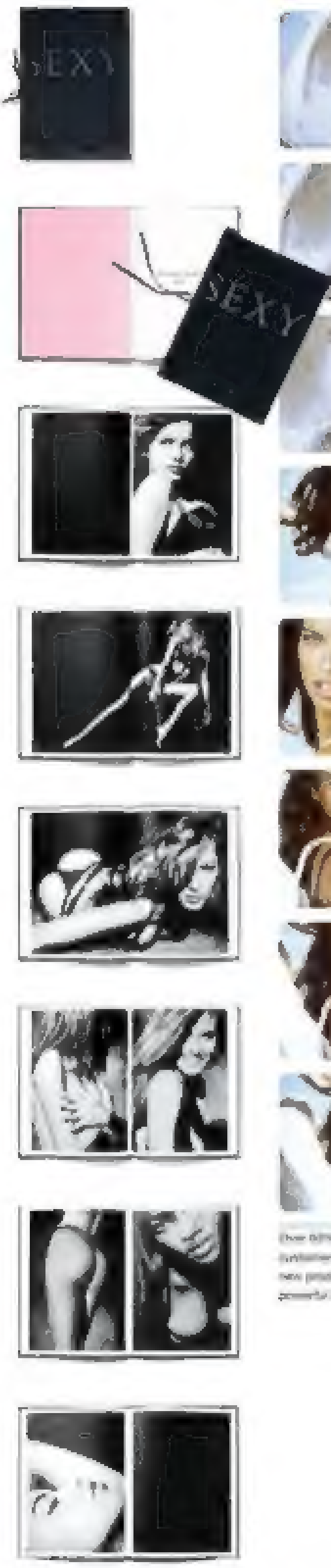
Through Victoria's Secret Catalogue and VictoriasSecret.com, Victoria's Secret Direct makes it possible for our clients to experience the sexy and sophisticated intimate lifestyle of Victoria's Secret 24 hours a day, 7 days a week.

Victoria's Secret

Victoria's Secret had an excellent year with strong results across all three channels: Victoria's Secret Stores, Victoria's Secret Beauty and Victoria's Secret Direct. Our continued focus on "best-in" bras, the success of "Very Sexy" and "Body by Victoria" – both in lingerie and in beauty – and the dramatic improvement in the clothing assortment and Internet growth at Direct, made Victoria's Secret one of the most successful and recognized brands in the world.

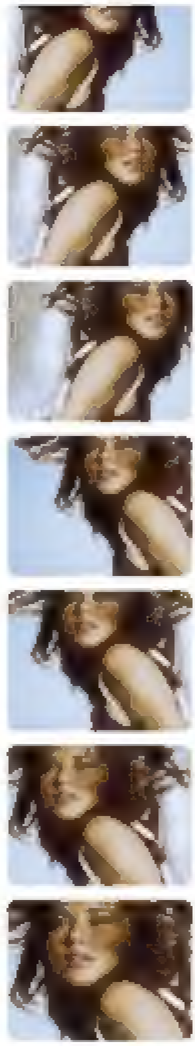

Victoria's Secret Beauty

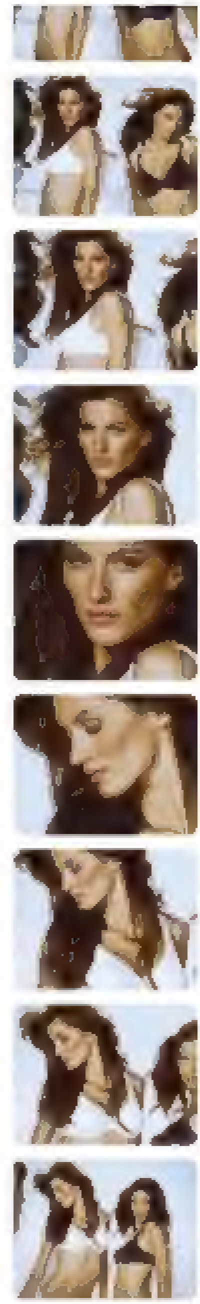

Victoria's Secret

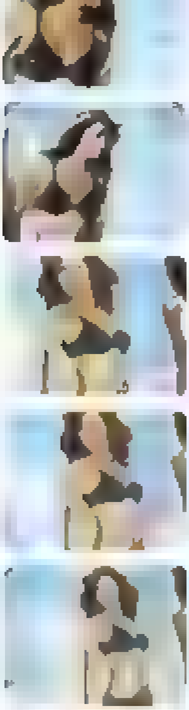


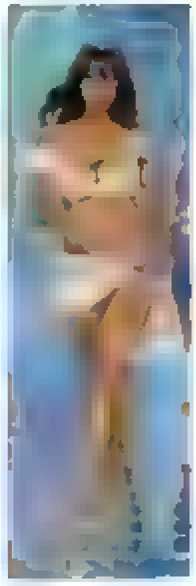
Targeted, highly aspirational direct mail focuses on best customers to drive results.

Over 60% of Victoria's Secret customers say they first learn of new products through our powerful television commercials.









The Victoria's Secret fashion show [illegible] fashion show in the world.

Victoria's Secret has an excellent brand position, supported by superb marketing. Victoria's Secret knows its customer and how to communicate with her. From the nationally televised fashion show, to exciting results-oriented TV and [illegible] and [illegible] targeted customer relationship marketing that drives traffic and transactions, Victoria's Secret cuts through. Building strong and ongoing relationships with best customers is important to each of our brands, and specialization and customization have never been more important. Clearly, Victoria's Secret understands and demonstrates this.

Victoria's Secret is truly a great brand, and I'm optimistic its strong growth will continue. The fashion offerings have improved dramatically over the last few years, and our fashion show clearly showcases that improvement to the world. [illegible] The sub-brands continue to gain clarity, and opportunities for new products and expanding the customer base abound. Introductions like "Pink," "What is Sexy" and "Very Sexy for [illegible] continuing reasons to shop. Victoria's Secret is a classic mega-brand with a bright future.

"[illegible] and [illegible] products, marketing and [illegible]"

Express

Express is in the midst of a very positive transition to a dual gender brand. Our goal is to convert the bulk of the fleet to dual gender stores, with improved productivity and profitability. We've seen encouraging results from the new dual gender stores, where positive margin, combined with reduced square footage, have led to double-digit increases in productivity. We're accelerating the conversion to dual gender, with another 50 stores planned in 2000.

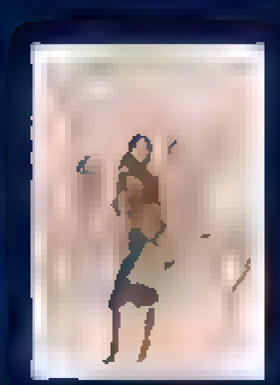
The Limited

While Limited Stores is still underperforming, it is improving. The brand is much clearer and we are beginning to see some encouraging results within specific categories. Customers are rediscovering The Limited. If we can prove that the brand is relevant, its future can be both bright and profitable.

Additional Growth Opportunities

There is great potential for growth within each of our brands, as well as growth opportunities for us from outside the Company. The personal care category, for example, is clearly a future growth channel for the business. Today, Victoria's Secret Beauty and Bath & Body Works exceed $2 billion in combined personal care and cosmetic revenues. We see additional growth here, and we're constantly evaluating new ideas, no matter their source, that could result in new products, new channels of distribution or new alliances.

Henri Bendel
One of the most beautiful and fashionable shopping environments in Manhattan, Henri Bendel's Fifth Avenue store is a mecca for stylish, sophisticated, style-conscious women from around the world.




Expre


Express

Financial Results

Operating Results

Comparable store sales increase (decrease)	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Net sales	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Adjusted operating income	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Number of stores	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Selling square feet	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Sales per average selling square foot	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Year-End Position	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Sales	2002	2001	Change	2002	2001	Change	2002	2001	Change	2002	2001	Change
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Adjusted operating income	2002	2001	Change	2002	2001	Change	2002	2001	Change	2002	2001	Change
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Victoria's Secret Stores (Lingerie and Beauty)	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Victoria's Secret Direct	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Summary of Operations	2002	2001	2000	1999	1998
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Per Share Results					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Financial Information					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stores and Associates at End of Year					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Results of Operations

[illegible]

% Change

Net Sales (Millions)	2002	2001	2000	2002 - 2001	2001 - 2000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Operating Income	2002	2001	2000	2002 - 2001	2001 - 2000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Comparable Store Sales	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]

Store Data		2002	2001	2000	2002 - 2001	2001 - 2000
[illegible]	Apparel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Apparel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Apparel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Apparel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Victoria's Secret			Bath & Body Works			Apparel		
Number of Stores	**2002**	**2001**	**2000**	**2002**	**2001**	**2000**	**2002**	**2001**	**2000**
Beginning of year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	595	65[illegible]
Opened	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8	4
Closed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Express integration*	[illegible]			[illegible]			[illegible]		
End of year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Express integration represents [illegible] Express Men stores to Express dual gender stores.

Net Sales | Fourth Quarter

[illegible]

Net sales for the fourth quarter of 2002 increased 4% to $[illegible] billion from $[illegible] billion for the fourth quarter of 2001. The increase was primarily driven by Victoria's Secret partially offset by a sales decrease at the apparel businesses.

At Victoria's Secret, net sales for the fourth quarter of 2002 increased [illegible]% to $1.[illegible] billion from $1.[illegible] billion in 200[illegible] [illegible] $[illegible] million, an increase in comparable store sales of [illegible]% or $[illegible] million and an increase in sales at Victoria's Secret Direct of [illegible]% or $[illegible] million. The increase in comparable store sales was driven by strong performance in bras and panties, particularly the Very Sexy collection, as well as a successful January semi-annual sale. In addition, Beauty had strong fourth quarter results, driven by fine fragrance gift sets, including the launch of the new Very Sexy for Her fragrance. The increase in sales at Victoria's Secret Direct was driven by [illegible] intimate apparel. The clothing category continues to benefit from a more competitive price point offering and a broader casual assortment. Intimate apparel sales increased from last year due to growth in the panty and sleepwear categories. [illegible] Internet channel, with it representing approximately one-third of sales in 20[illegible].

At Bath & Body Works, net sales for the fourth quarter of 2002 were $[illegible] million compared to $[illegible] million in 2001. This increase was primarily due to the net increase in sales associated with new, closed and non-comparable remodeled stores of $[illegible] million, partially offset by a decrease in comparable store sales of 1% or $7 million. The decrease in comparable store sales was primarily driven by declines in the core [illegible] products line, partially offset by an increase in sales of gift sets and growth in the Aromatherapy and True Blue Spa product lines.

At the apparel businesses, net sales for the fourth quarter of 2002 decreased 4% to $[illegible] million from $[illegible] million in 2001. The decrease in sales was primarily due to a decline in comparable store sales of 4% or $29 million, as well as a net [illegible] comparable remodeled stores of $4 million. The decline in comparable store sales was driven primarily by poor performance in sweaters, both at Express and Limited Stores. The decline in sweaters at Express was partially offset by increases in knit tops, bottoms and dresses in the Women's [illegible] The decline in sweaters at Limited Stores was partially offset by [illegible]

2001 compared to 2000

Net sales for the thirteen-week fourth quarter of 2001 decreased 10% to $[illegible] billion from $[illegible] billion for the fourteen-week fourth quarter of 2000. Excluding sales of $[illegible] million from Lane Bryant in 2000 (which was sold on August 16, 2001) and $134 million from the extra week in the fourth quarter of 2000 (the last week of the quarter), net sales increased 3% from the comparable thirteen-week period last year. This increase represented an improvement over the [illegible]

At Victoria's Secret, net sales for the fourth quarter of 2001 increased 6% to $1.[illegible] billion compared to $1.[illegible] billion in 2000. The increase was driven by an increase in comparable store sales of [illegible]% or $[illegible] million and the net increase in sales associated with new, closed and non-comparable remodeled stores of $37 million. These increases were partially offset by a sales decline of $[illegible] million from the extra week in 2000. The increase in comparable store sales was driven by the successful launch of the Very Sexy Miracle Bra, which outperformed the 2000 launch of the Seamless Body holiday offering. In addition, sleepwear sales increased in the fourth quarter, reflecting an improved merchandise assortment and a renewed emphasis on classic cotton and flannel [illegible] Secret Direct, excluding the extra week in 2000, were about flat for the quarter due to a challenging and highly promotional catalogue sales environment. To drive sales during the holiday season, Victoria's Secret Direct changed its primary offer strategy from free shipping and handling to heavier merchandise discounts. This shift drove more orders; however, realized prices were lower. Additionally, pages mailed were reduced by [illegible]% in an effort to target customers [illegible]

At Bath & Body Works, net sales for the fourth quarter decreased 6% to $[illegible] million from $[illegible] million in 2000, due to a decrease in comparable store sales of 10% or $79 million and a sales decline of $30 million from the extra week in 2000, partially offset by the net increase in sales associated with new, closed and non-comparable remodeled stores of $[illegible] million. The decline in comparable store sales was primarily the result of poor performance in the holiday fragrance and gift set merchandise assortments.

At the apparel businesses, net sales for the fourth quarter of 2001 decreased 7% to $839 million from $903 million in 2000. The decrease in sales was primarily due to a sales [illegible] comparable remodeled stores of $[illegible] million and a comparable store sales decrease at Express of 2%, partially offset by a 1% increase in comparable store sales at Limited Stores.

Net Sales [illegible]

2002 compared to 2001
In 2002, net sales were $8.445 billion compared to $8.423 billion in 2001. Excluding sales from Lane Bryant of $495 million in 2001, net sales increased 7% in 2002.

At Victoria's Secret, net sales increased 10% to $3.[illegible] billion in 2002 from $3.[illegible] billion in 2001. The increase resulted from an increase in comparable store sales of 6% or $[illegible] million, a net increase in sales associated with new, closed and non-comparable remodeled stores of $[illegible] million and an increase in sales at Victoria's Secret Direct of 8% or $70 million. The increase in comparable store sales was driven by strong performance in the bra and panty categories throughout the year, as well as growth in the Beauty business resulting from the success of various fragrance launches in 2001 and 2002, particularly Very Sexy for Him and Her, Pink and Body by Victoria. The Beauty business also benefited from a strong gift set collection with a focus on price points of $[illegible] and lower.

At Bath & Body Works, net sales increased 2% to $1.781 billion in 2002 from $1.747 billion in 2001. The net increase in sales associated with new, closed and non-comparable remodeled stores of $78 million was substantially offset by a decline in comparable store sales of 3% or $44 million. The decrease in comparable store sales was primarily driven by continued declines in transactions throughout the year, primarily driven by poor performance in the core bath products line.

At the apparel businesses, net sales increased 2% to $2.7[illegible] billion in 2002 from $2.[illegible] billion in 2001. The increase was due to a comparable store sales increase of 3% or $72 million, partially offset by the net decrease in sales associated with closed, new and non-comparable remodeled stores of $23 million. The increase in comparable store sales was primarily driven by Express as a result of solid performance in knit and active tops in the Women's business and woven shirts and denim in the Men's business. Limited Stores also benefited from good performance in tops, particularly in the cut and sew and woven categories. These increases were partially offset by weak performance in sweaters across both businesses throughout the year.

2001 compared to 2000
Net sales for the fifty-two-week fiscal year 2001 decreased 7% to $8.423 billion from $9.[illegible] billion for the fifty-three-week fiscal year 2000. Excluding sales from Lane Bryant of $495 million in 2001 and $[illegible] million in 2000 and $118 million from the extra week in 2000 (the first week of the year), net sales decreased 1% from the comparable fifty-two-week period in [illegible].

At Victoria's Secret, net sales decreased 1% to $3.272 billion in 2001 from $3.30[illegible] billion in 2000. The decline was primarily due to a sales decline of $65 million from the extra week in 2000 and a sales decline at Victoria's Secret Direct of [illegible] or $73 million. These declines were partially offset by the net increase in sales associated with new, closed and non-comparable remodeled stores of $[illegible] million. Comparable store sales for Victoria's Secret Stores were flat to 2000. The decrease in sales at Victoria's Secret Direct was driven by poor merchandise performance in the apparel assortment, which lacked value-priced, casual offerings.

At Bath & Body Works, net sales decreased 2% to $1.747 billion in 2001 from $1.785 billion in 2000, due to a comparable store sales decline of [illegible]% or $180 million and a sales decline of $20 million from the extra week in 2000, substantially offset by the net increase in sales associated with new, closed and non-comparable remodeled stores of $162 million. The decrease in comparable store sales was primarily driven by declines in transactions throughout the year, which were only partially offset by increases in sales dollars per transaction. Transaction declines resulted from weaker performance of gift sets during the holiday season and bath products. [illegible]

[illegible]

Gross Income [illegible]

[illegible]

[illegible]

[illegible] buying and occupancy expense rate was primarily due to the inability to achieve expense leverage on a 1% decrease in comparable store sales.

At the apparel businesses, the gross income rate decreased [illegible] margin rate at Express, as higher markdowns were required to reduce slow-moving inventories. The buying and occupancy expense rate at the apparel businesses was about flat for the quarter.

[illegible]

For the fourth quarter of 2001, the gross income rate increased to 43.2% from 36.9% for the same period in 2000 resulting from improvements across all segments. At Victoria's Secret, the gross income rate increased significantly due to both an increase in the merchandise margin rate and a decrease in the buying and occupancy expense rate. The increase in the merchandise margin rate was primarily due to strong customer response to the merchandise assortment throughout the quarter at Victoria's Secret Stores, which resulted in fewer markdowns versus the fourth quarter of 2000. The decrease in the buying and occupancy expense rate was primarily driven by continued emphasis on catalog related cost savings and efficiencies at Victoria's Secret Direct.

At Bath & Body Works, the gross income rate increased [illegible] partially offset by an increase in the buying and occupancy [illegible]

[illegible]

Gross Income [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

At Bath & Body Works, the gross income rate was about flat [illegible] rate driven by the fourth quarter as previously discussed, was offset by a significant increase in the buying and occupancy expense rate due to the inability to achieve expense leverage as comparable store sales decreased 1% for the year.

At the apparel businesses, the gross income rate increased slightly due to an increase in the merchandise margin rate partially offset by an increase in the buying and occupancy expense rate. The improvement in the merchandise margin rate was primarily due to improved initial pricing and lower markdowns at Limited Stores, principally in the fourth quarter, and improvements in the men's assortment at Express for the full year. The increase in the buying and occupancy expense rate was primarily the result of the inability to achieve expense leverage as comparable store sales decreased 3%.

General, Administrative and Store Operating Expenses [illegible]

[illegible]

For the fourth quarter of 2002, the general, administrative and store operating expense rate (expressed as a percentage of sales) was 21.8% compared to 22.5% in 2001. The rate improvement was due to a decrease in the general, administrative and store operating expense rate of the apparel businesses, partially offset by an increase at Bath & Body Works. The rate improvement at the apparel businesses was primarily driven by reductions in store selling and home office payroll costs. The rate increase at Bath & Body Works was primarily due to investments in certain organizational and management changes as well as the inability to leverage store selling expenses on a 1% decrease in comparable store sales. The general, administrative and store operating expense rate at Victoria's Secret was about flat for the year.

[illegible]

For the fourth quarter of 2001, the general, administrative and store operating expense rate was 22.6% compared to 22.9% in 2000. The slight rate improvement was driven by Victoria's Secret, which improved due to reductions in store selling expenses (primarily store payroll costs) and order fulfillment costs at Victoria's Secret Direct, combined with the expense leverage achieved on a 10% increase in comparable store sales. The improvement at Victoria's Secret was substantially offset by declines at Bath & Body Works and the apparel businesses as reductions in selling expenses per average store were more than offset by the lack of expense leverage resulting from decreases in comparable store sales of 10% and 1%, respectively.

General, Administrative and Store Operating Expenses [illegible]

[illegible]

In 2002, the general, administrative and store operating expense rate decreased to 20.3% from 21.2% in 2001. The decrease was primarily driven by Victoria's Secret and the apparel businesses resulting from leverage achieved on comparable store sales increases of 6% and 3%. The general, administrative and store operating expense rate at Bath & Body Works was about flat to 2001, as the increase previously described in the fourth quarter result [illegible]

In 2001, the general, administrative and store operating expense rate increased to 27.2% from 25.8% in 2000. The increase was primarily driven by a significant increase at Bath & Body Works due to higher store selling expenses (primarily payroll costs) related to the net addition of 180 new stores and the inability to achieve expense leverage on a comparable store sales decrease of 1%. At the apparel businesses, the general, administrative and store operating expense rate increased despite a total dollar decrease in expense, primarily due to the inability to achieve expense leverage on a comparable store sales decrease of 3% combined with the net closure of 51 smaller, unprofitable stores. The general, administrative and store operating expense rate at Victoria's Secret was about flat to 2000.

Special and Nonrecurring Items

During the first quarter of 2002, in connection with the acquisition of the Intimate Brands, Inc. ("IBI") minority interest (see Note 2 to the Consolidated Financial Statements), vested IBI stock options and restricted stock were exchanged for Limited Brands stock awards with substantially similar terms. In accordance with Emerging Issues Task Force Issue No. 00-23, "Issues Related to the Accounting for Stock Compensation under APB Opinion No. 25 and FASB Interpretation No. 44," the exchange was accounted for as a modification of a stock-based compensation arrangement. As a result, the Company recognized a pretax, non-cash charge of $34 million in the first quarter of 2002.

During the third quarter of 2001, the Company sold one of its apparel businesses, Lane Bryant, to Charming Shoppes, Inc. for $280 million of cash and 8.7 million shares of Charming Shoppes, Inc. common stock valued at $56 million. On December 12, 2001, the Company received additional Charming Shoppes, Inc. common stock valued at $4 million based on a final determination of Lane Bryant's net tangible assets at closing. The transaction resulted in a pretax gain of $170 million (net of $24 million of transaction costs) and a $68 million tax provision.

During the fourth quarter of 2000, the Company recorded a $10 million pretax charge to close Bath & Body Works' United [illegible]

Operating Income

[illegible]

Operating Income

In 2002, the operating income rate was 9.9% versus 10.6% in 2001. Excluding special and nonrecurring items in both years, the operating income rate was 10.3% in 2002 versus 8.6% in 2001. The rate increase was driven by a 0.8% increase in the gross income rate and a 0.9% decrease in the general, administrative and store operating expense rate.

[illegible]

Interest Expense

In 2002, the Company incurred $5 million and $30 million in interest expense for the fourth quarter and year, compared to $9 million and $34 million in 2001 for the same periods. These decreases were primarily the result of a decrease in average effective interest rates during 2002, partially offset by an increase in average daily borrowings in the fourth quarter.

In 2001, the Company incurred $9 million and $34 million in interest expense for the fourth quarter and year, compared to $17 million and $58 million in 2000 for the same periods. [illegible]

	Fourth Quarter		Year		
	2002	2001	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Other Non-operating Items

[illegible]

In 2001, interest income was $6 million and $24 million for the fourth quarter and year, compared to $13 million and $41 million in 2000. These decreases were primarily due to significantly lower average effective interest rates which were partially offset by higher average invested cash balances.

In 2002, other income (loss) was $4 million and $0.1 million for the fourth quarter and year, compared to $1 million and ($21 million) in 2001. These increases were primarily due to improved performance of the Company's unconsolidated entities.

In 2001, other income (loss) was $1 million and ($21 million) for the fourth quarter and year, compared to ($16 million) and ($22 million) in 2000. These reductions in losses were primarily due to a fourth quarter 2000 charge that the Company recorded in order to reflect the impact of a change in revenue recognition and a goodwill write-off by one of its [illegible]

In 2002, minority interest declined to $6 million from $64 million in 2001 as a result of the IBI recombination (see Note 2 to the Consolidated Financial Statements).

Gains on Investees' Stock

[illegible]

Adjusted Data

[illegible]

Adjusted Income Information

	2002			2001			2000		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes to Adjusted Income Information

[illegible]

Liquidity and Capital Resources

[illegible]

	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

	2002	2001	2000
Debt-to-equity ratio	[illegible]	[illegible]	[illegible]
Debt-to-capitalization ratio	[illegible]	[illegible]	[illegible]
Cash flow to capital investment	[illegible]	[illegible]	[illegible]

Operating Activities

[illegible]

Investing Activities

[illegible]

[illegible]

Financing activities in 2002 consisted of $300 million proceeds from the issuance of long-term debt and $55 million [illegible] repayment of $150 million of long-term debt and quarterly dividend payments of $0.075 per share or $150 million for the year.

Financing activities in 2001 consisted of the quarterly dividend payments of $0.075 per share or $129 million for [illegible] These cash outflows were partially offset by proceeds from the [illegible]

Financing activities in 2000 included repayment of $150 million [illegible] rate notes and quarterly dividend payments of [illegible] per share or $128 million for the year. In addition, the Company [illegible] $200 million. Finally, in 2001 [illegible] repurchased 9 million shares of its common stock for $196 million, of which 7 million [illegible]

[illegible] $500 million 364-day agreement and a $750 million 5-year [illegible] June 27, 2000 and July 13, 2000, respectively.

On February 3, 2003, the Company announced that its Board [illegible] of its outstanding shares, either in the open market or through privately negotiated transactions, depending on prevailing market conditions. The Company also announced a 33% increase in the Company's 2003 common stock annual cash dividend to $0.40 from $0.30 cents per share, which will increase total dividend payments by approximately $50 million.

On February 13, 2003, the Company issued $350 million of [illegible] placement offering. The Company is required to register these [illegible]

[illegible] of its 7 1/2% debentures due 2023 (the "Securities") of its intention to redeem the entire outstanding aggregate amount of $250 million. Accordingly, the Securities became due and [illegible] through March 28, 2003. The early redemption of these [illegible]

[illegible]

		Plan 2003	2002	2001	2003-2002	2002-2001
Victoria's Secret Stores	Stores	[illegible]	1,014	1,002	–	12
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bath & Body Works	Stores	[illegible]	[illegible]	1,615	(17)	24
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Express Women's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Express Men's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Express Dual Gender	Stores	[illegible]	[illegible]	–	[illegible]	40
	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Limited Stores	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Henri Bendel	Stores	[illegible]	[illegible]	[illegible]		
	Selling square feet	[illegible]	[illegible]	35,000		
Lerner New York	[illegible]		–	[illegible]		[illegible]
	[illegible]		–	[illegible]		[illegible]
Total retail businesses	Stores	[illegible]	[illegible]	4,614	(81)	(576)
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Capital Expenditures

Capital expenditures amounted to $306 million, $377 million and $487 million for 2002, 2001 and 2000, of which $259 million, $287 million and $381 million were for new stores and for the remodeling of and improvements to existing stores. Remaining capital expenditures were primarily related to information technology and distribution centers.

The Company anticipates spending approximately $400 million for capital expenditures in 2003, of which approximately $300 million will be for new stores and for the remodeling of and improvements to existing stores. Remaining capital expenditures are primarily related to information technology and distribution centers. The Company expects that 2003 capital expenditures will be funded principally by net cash provided by operating activities.

The Company expects selling square footage to remain about flat in 2003. While the Company plans the addition of approximately 30 stores and the closure of approximately 90 stores, the majority of capital will be spent on the remodeling of and improvements to approximately 380 existing stores, 288 of which will be sign changes related to Express Men's stores.

Easton Investment

The Company has land and other investments in Easton, a 1,200-acre planned community in Columbus, Ohio, that integrates office, hotel, retail, residential and recreational space. These investments totaled $69 million at February 1, 2003 and $65 million at February 2, 2002.

Included in the Company's Easton investments is a member interest in the Easton Town Center, LLC ("ETC"), an entity that owns and has developed a commercial entertainment and retail center. The Company accounts for this interest using the equity method. The Company has a majority financial interest in ETC, but another member that is unaffiliated with the Company is the managing member. Certain significant decisions regarding ETC require the consent of the unaffiliated members in addition to the Company. The Company is evaluating the accounting impact of adopting FASB Interpretation No. 46, "Consolidation of Variable Interest Entities," which is effective in the third quarter of 2003.

Total assets of ETC were approximately $236 million as of February 1, 2003. In addition, ETC's principal funding source is a $210 million secured bank loan, all of which was outstanding at February 1, 2003. The loan is payable in full on January 28, 2006, with the option of two twelve-month extensions if certain requirements are met. The Company has guaranteed $25 million of the principal of the loan. If ETC does not meet the debt service coverage ratio or appraised property values required by the loan agreement, the Company has the option to 1) guarantee an additional amount of the loan, 2) provide an irrevocable letter of credit on behalf of ETC, 3) make a principal payment or 4) lease additional retail space. Otherwise, the bank may call the loan under the agreement's default provisions. The Company expects that ETC will meet the financial requirements of the loan.

The Company has issued a $30 million standby letter of credit, on which the City of Columbus, Ohio (the "City") can draw solely to pay principal and interest on public bonds issued by the City for infrastructure development at Easton. The bonds mature on December 1, 2024. Under the terms of [illegible]

Contractual Obligations and Contingent Liabilities

[illegible]

Recently Issued Accounting Pronouncements

[illegible] have a significant impact on its results of operations or its [illegible]

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation — Transition and Disclosure — an Amendment of FASB Statement No. 123." This statement provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation and amends the disclosure requirements of SFAS No. 123 to require prominent disclosures about the method of accounting used for stock-based employee compensation and its effect on reported results. The Company has reflected the amended disclosure requirements in Note 1 to the Consolidated Financial Statements but does not currently plan to change to the fair value based method of accounting for stock-based [illegible]

In January 2003, the FASB issued Interpretation No. 46 ("FIN 46"), "Consolidation of Variable Interest Entities." This interpretation of Accounting Research Bulletin No. 51, "Consolidated Financial Statements," establishes standards for determining under what circumstances a variable interest entity should be consolidated with its primary beneficiary. FIN 46 applies immediately to variable interest entities created after January 31, 2003. For variable interest entities acquired before February 1, 2003, the interpretation is effective in the [illegible] effect of adopting FIN 46 on its results of operations, financial position and cash flows.

Market Risk

Management believes the Company's exposure to interest [illegible]

Impact of Inflation

The Company's results of operations and financial condition are presented based on historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, the Company believes the effects of inflation, if any, on the results of operations and financial condition have been minor.

Critical Accounting Policies and Estimates

[illegible]

[illegible] The Company is subject to various claims and contingencies related to lawsuits, income taxes, insurance and other matters arising out of the normal course of business. The Company's determination of the treatment of claims and contingencies in the financial statements is based on [illegible] the applicable claim or contingency. The Company consults with legal counsel on matters related to litigation and seeks input from other experts both within and outside the Company with respect to matters in the ordinary course of business. The Company accrues a liability if the likelihood of an adverse outcome is probable and the amount is estimable. If the [illegible] (as opposed to probable) or if an estimate is not determinable, disclosure of a material claim or contingency is made in the notes to the financial statements.

[illegible] significant judgment, revenue recognition represents an important accounting policy of the Company. As discussed in Note 1 to the Consolidated Financial Statements, the Company recognizes revenue upon customer receipt of the merchandise and provides a reserve for projected merchandise returns based on prior experience.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

The Company cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in the Report or made by management of the Company involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend" and similar expressions may identify forward-looking statements. The following factors, among others, in some cases have affected and in the future could affect the Company's financial performance and actual results and could cause actual results for 2003 and beyond to differ materially from those expressed or implied in any forward-looking statements included in the Report or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions, the potential impact of national and international security concerns on the retail environment, including any possible terrorist attacks and hostilities in Iraq [illegible] weather patterns, political stability, postal rate increases and changes, paper and printing costs, risks associated with the [illegible] acceptance of the Company's products and the ability to develop new merchandise, the ability to retain, hire and train key personnel, risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner, risks associated with relying on foreign sources of production and availability of suitable store locations on appropriate terms. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not [illegible]

(Millions, except per share amounts)

	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]

The accompanying Notes are an integral part of these Consolidated Financial Statements.

(Millions, except per share amounts)

Assets	February 1, 2003	February 2, 2002
[illegible]	[illegible]	[illegible]
Liabilities and Shareholders' Equity		
[illegible]	[illegible]	[illegible]
Shareholders' Equity		
[illegible]	[illegible]	[illegible]

The accompanying Notes are an integral part of these Consolidated Financial Statements.

[illegible]

	2002	2001	2000
Operating Activities			
[illegible]			
Investing Activities			
[illegible]			
Financing Activities			
[illegible]			

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1

Summary of Significant Accounting Policies

[illegible]

entities is included in other income (loss) which amounted to [illegible]

[illegible]

are expensed, except for new merchandise presentation programs, which are capitalized. Store supplies are adjusted as appropriate for changes in actual quantities or costs.

Direct Response Advertising

Direct response advertising relates primarily to the production [illegible] over the expected future revenue stream, which is principally three months from the date catalogs are mailed. The Company had capitalized direct response advertising of $20 million at February 1, 2003 and $24 million at February 2, 2002. All other advertising costs are expensed at the time the promotion first appears in media or in the store. Catalog and advertising costs amounted to $428 million in 2002, $446 million in 2001 and $480 million in 2000.

[illegible]

Depreciation and amortization of property and equipment are computed for financial reporting purposes on a straight-line basis, using service lives ranging principally from 10 to 15 years for building and leasehold improvements, 3 to 10 years for store related property and equipment and 20 years for other property and equipment. The cost of assets sold or retired and [illegible] removed from the accounts with any resulting gain or loss included in net income. Maintenance and repairs are charged to expense as incurred. Major renewals and betterments that extend service lives are capitalized.

Effective in the first quarter of 2002, goodwill is no longer amortized. Prior to 2002, goodwill was amortized on a straight-line basis over 30 years and goodwill related to [illegible] [illegible] provide shares needed for employee benefit plans. The cost of intellectual property assets is amortized based on the sell-through of the related products, over the shorter of the term of the license agreement or the estimated useful life of the asset, not to exceed 10 years.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If the undiscounted future cash flows from the long-lived assets are less than the carrying value, the Company recognizes a loss equal to the difference between the carrying value and the discounted future cash flows of the asset. Goodwill is reviewed annually for impairment by comparing each reporting unit's carrying value to its fair value. Trademarks are reviewed for impairment annually by comparing the fair value to the carrying value. Factors used in the valuation of long-lived assets, trademarks and goodwill include, but are not limited to, management's plans for future operations, brand initiatives, recent operating results and projected cash flows.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based on the difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect in the years when those temporary differences are expected to reverse. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the [illegible]

[illegible]

The Company is self-insured for medical, worker's compensation, general liability and automobile benefits up to certain stop loss limits. Such costs are accrued based on [illegible] IBNR claims. IBNR claims are estimated using historical [illegible]

[illegible]

[illegible] No. 123, "Accounting for Stock-Based Compensation," [illegible]

The following table illustrates the effect on net income and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123 (millions, except per [illegible]):

Stock-Based Compensation		2002	2001	2000
[illegible]		[illegible]	[illegible]	$[illegible]
[illegible]				
[illegible]		[illegible]		[illegible]
[illegible] SFAS No. 123, net of tax		[illegible]	([illegible])	([illegible])
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	$[illegible]	$[illegible]
	Basic, pro forma	[illegible]	$[illegible]	$[illegible]
	[illegible]	[illegible]	$[illegible]	$[illegible]
	[illegible]	[illegible]	$[illegible]	$[illegible]

In 2002, under APB No. 25, the Company recognized stock [illegible] included $45 million, net of tax for the exchange of stock awards related to the IBI recombination. Under SFAS No. 123 [illegible] in $[illegible] million, net of tax, which included $14 million, net of tax [illegible]

[illegible] by the Company: $[illegible], $5.64 and $6.19 during 2002, 20[illegible] [illegible] using the Black-Scholes option pricing model with the following weighted average assumptions for 2002, 2001 and 2000: dividend yields of 2.6%, 2.3% and 2.3%; volatility of 42% [illegible]

[illegible]

On May [illegible], 2000, the Company declared a two-for-one stock [illegible] on May 30, 2000 to shareholders of record on May 12, 2000. Shareholders' equity reflects the reclassification of an amount [illegible] shares ($108 million) from paid-in capital to common stock. Also, in connection with the stock split, the Company retired [illegible] A non-cash charge was made to retained earnings for the [illegible]

Also in 2000, the Company repurchased 9 million shares of its common stock for $[illegible] million.

Revenue Recognition

[illegible] merchandise. Shipping and handling revenues are included in net sales and the related costs are included in costs of goods sold, buying and occupancy. Revenue for gift certificate sales and store credits is recognized at redemption. A reserve is provided for projected merchandise returns based on [illegible]

Cost of Goods Sold, Buying and Occupancy

Cost of goods sold includes merchandise costs, net of discounts and allowances, freight, and inventory shrinkage. Buying and occupancy expenses primarily include payroll, benefit costs [illegible]

General, Administrative and Store Operating Expenses

[illegible] include payroll and benefit costs for the Company's store selling and administrative departments (including corporate functions) [illegible]

[illegible]

Net income per share is computed in accordance with SFAS No. 128, "Earnings Per Share." Earnings per basic share is computed based on the weighted average number of [illegible] the weighted average effect of dilutive options and restricted stock on the weighted average shares outstanding. Additionally, prior to the IBI recombination in 2002 (see Note 2), earnings [illegible] and restricted stock of IBI as a reduction to earnings. This had [illegible] resulted in a $0.01 reduction to 2000 earnings per diluted share.

Weighted Average Common Shares Outstanding (Millions)	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

The computation of earnings per diluted share excludes options to purchase 13.4 million, 11.3 million and 1.7 million shares of common stock in 2002, 2001 and 2000, because the options' exercise price was greater than the average [illegible]

Gains on Investees' Stock
During the third quarter of 2002, the Company recognized a $6 million pretax gain resulting from the sale of its entire interest in Charming Shoppes, Inc. common stock (6.5 million shares) for $65 million. The stock was received in connection with the Company's sale of Lane Bryant during the third quarter of 200[illegible]

In accordance with SEC Staff Accounting Bulletin No. 51 "Accounting for Sales of Stock by a Subsidiary," the Company records a non-operating gain when its proportionate share of an investee's equity increases as a result of the investee's initial public stock offering ("IPO").

During the second quarter of 2001, the Company recognized $62 million of pretax gains from the IPO's of Alliance Data Systems Corp. ("ADS") and Galyan's Trading Company, Inc. ("Galyan's"). ADS is a provider of electronic transaction services, credit services and loyalty and database marketing services. Galyan's is a specialty retailer that sells outdoor and athletic equipment, apparel, and footwear and accessories. Prior to the IPO's, the Company's ownership interest in ADS and Galyan's was approximately 31% and 37%, respectively. As of February 1, 2003, the Company owns approximately 14.2 million shares of ADS common stock, representing a 20% ownership interest, and 4.2 million shares of Galyan's common stock, representing a 24% ownership interest. The carrying value of the ADS and Galyan's investments, combined, was $156 million and $145 million and the aggregate market value was $200 million and $304 million at February 1, 2003 and February 2, 2002, respectively.

Use of Estimates in the Preparation of Financial Statements
[illegible]

[illegible]

[illegible]

Acquisition of Intimate Brands Minority Interest

[illegible]

The acquisition was effected through an offer to exchange 1.1 shares of Limited Brands common stock for each share of IBI Class A common stock followed by a merger in which all publicly held shares not tendered were exchanged for the [illegible] subsidiary of Limited Brands and the former public [illegible] Brands.

The acquisition was accounted for using the purchase method of accounting, as prescribed by SFAS No. 141, "Business Combinations." The Company allocated the purchase price to the minority interest portion of the fair values of identifiable intangible assets acquired.

The purchase price allocation included $411 million of acquired intangible assets related to trade names with indefinite lives. In accordance with SFAS No. 142, "Goodwill and Other Intangible Assets," these intangible assets will not be amortized. The remaining purchase price allocation included the fair market value adjustments relating to customer [illegible] long-term debt and deferred rent. These adjustments are amortized over their respective useful lives (primarily five years) [illegible] per year. In addition, the acquisition resulted in approximately $1.2 billion of goodwill. None of these amounts are deductible for tax purposes.

The following table summarizes selected unaudited pro forma information for the years ended February 1, 2003 and February 2, 2002 as if the recombination had been completed at the beginning of 2001. The selected unaudited pro forma information is not necessarily indicative of the operating results [illegible] completed at the beginning of the periods presented and is not necessarily indicative of the results that may be achieved in the future. The pro forma information reflects adjustments related to additional depreciation and amortization from the fair market value adjustments described above, the elimination of minority interest in earnings of Intimate Brands and an increase in total weighted average shares outstanding based on the conversion of Intimate Brands historical weighted average Class A common stock outstanding using the [illegible]

	2002	2001
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

3

Discontinued Operations

On November 27, 2002, the Company sold one of its apparel businesses, Lerner New York & Company ("Lerner"), to an investor group led by the business unit's President and Chief Executive Officer and affiliates of Bear Stearns Merchant Banking. Under the terms of the agreement, the Company received [illegible] for approximately 15% of the common equity of the new company. A $25 million discount was recorded on the [illegible] term of the note on a straight-line basis. The subordinated note bears interest at 10% to be payable in kind ("PIK") through the issuance of additional notes to the Company. The subordinated note and related PIK notes are due on November 26, 2012. Subsequent to year-end, the Company received approximately $38 million in additional cash consideration based on Lerner's net working capital at closing. This amount was included in accounts receivable at February 1, 2003.

[illegible] approximately $4 million, which reflects transaction costs and a $12 million lease guarantee liability (see Note 7). The Company's financial statements reflect Lerner's operating results, including the transaction loss, as a discontinued operation for all periods presented in accordance with SFAS No. 144 [illegible] discontinued operations were $1,[illegible] million and $15 million in 2002, $940 million and $22 million in 2001, and $1,024 billion and $34 million in 2000. The Company did not allocate interest [illegible]

The Company will continue to provide certain corporate services to Lerner under a service agreement.

4

Special and Nonrecurring Items

During the first quarter of 2002, in connection with the acquisition of the IBI minority interest (see Note 2), vested IBI stock options and restricted stock were exchanged for Limited Brands stock awards with substantially similar terms. In accordance with Emerging Issues Task Force Issue No. 00-23, "Issues Related to the Accounting for Stock Compensation under APB Opinion No. 25 and Financial Accounting Standards Board ("FASB") Interpretation No. 44," the exchange was accounted for as a [illegible] As a result, the Company recorded a pretax, non-cash charge of $34 million in the first quarter of 2002.

During the third quarter of 2001, the Company sold one of its apparel businesses, Lane Bryant, to Charming Shoppes, Inc. for $280 million of cash and 8.7 million shares of Charming Shoppes, Inc. common stock valued at $55 million. On December 12, 2001, the Company received additional Charming Shoppes, Inc. common stock valued at $4 million based on a final determination of Lane Bryant's net tangible assets at closing. The transaction resulted in a third quarter pretax gain of $170 million (net of $14 million of transaction costs) and a $68 million tax provision. The Company continued to provide certain corporate services to Lane Bryant through a transition period under service agreements.

During the fourth quarter of 2000, the Company recorded a $10 million pretax charge to close Bath & Body Works' United Kingdom stores. The charge consisted of non-cash store and other asset write-offs of $5 million and accruals for lease termination and other costs of $5 million, all of which were paid during 2001.

Property and Equipment, Net

Property and Equipment, at Cost ($ in millions)	2002	2001
[illegible]	[illegible]	$[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Goodwill and Other Intangible Assets

[illegible]

Amortization expense was $6 million in 2002, $[illegible] million in 2001 and $11 million in 2000. Amortization expense in 2001 and 2000 includes the amortization of goodwill. The estimated annual amortization expense for intangibles each year through 2007 is approximately $8 million.

In accordance with SFAS No. 142, the year ended February 2, 2002 has not been restated to add back the amortization expense of goodwill. Goodwill amortization expense did not have a material impact on net income for the year ended February 2, 2002.

[illegible]

($ Millions)	Victoria's Secret	Bath & Body Works	Apparel	Total
Balance at [illegible]	$50	$67	$4	$12[illegible]
[illegible]	540	554	(4)	1,090
Balance [illegible]	$590	$621	–	$1,21[illegible]

Leased Facilities, Commitments and Contingencies

[illegible]

Rent Expense (Millions)		2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	44	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]

[illegible]

Minimum Rent Commitments Under Noncancelable Leases (Millions)

[illegible]

[illegible]

The Company has land and other investments in Easton, a 1,200-acre planned community in Columbus, Ohio, that integrates office, hotel, retail, residential and recreational space. These investments totaled $69 million at February 1, 2003 and $65 million at February 2, 2002.

Included in the Company's Easton investments is a member interest in the Easton Town Center, LLC ("ETC"), an entity that owns and has developed a commercial entertainment and retail center. The Company accounts for the interest using the equity method. The Company has a majority financial interest in ETC, but another member that is unaffiliated with the [illegible] decisions regarding ETC require the consent of the unaffiliated members in addition to the Company. The Company is [illegible] Interpretation No. 46, "Consolidation of Variable Interest Entities," which is effective in the third quarter of 2003.

Total assets of ETC were approximately $215 million as of February 1, 2003. In addition, ETC's principal funding source is a $215 million secured bank loan, all of which was outstanding at February 1, 2003. The loan is payable in full on January 28, 2005, with the option of two twelve-month extensions if certain requirements are met. The Company has guaranteed $25 million of the principal of this loan. If ETC does not meet the debt service coverage ratio or appraised property values required by the loan agreement, the Company has the option to 1) guarantee an additional amount of the loan, 2) provide an irrevocable letter of credit on behalf of ETC [illegible] Otherwise, the bank may call the loan under the agreement's default provisions. The Company expects that ETC will meet [illegible]

The Company has issued a $30 million standby letter of credit on which the City of Columbus, Ohio (the "City") can draw solely to pay principal and interest on public bonds issued by the City for infrastructure development at Easton. The bonds mature on December 1, 2024. Under the terms of the letter of credit, the City can draw funds if Easton property tax revenues are insufficient to cover the debt service requirements of the bonds. The Company does not currently anticipate that the City will be required to draw funds under the letter of credit.

The Company is subject to various claims and contingencies related to lawsuits, income taxes and other matters arising out of the normal course of business. Management believes that the ultimate liability arising from such claims or contingencies, if any, is not likely to have a material adverse effect on the Company's results of operations, financial condition or liquidity.

Accrued Expenses and Other	2002	2001
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

[illegible]

Income Taxes

Provision for Income Taxes	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Reconciliation Between the Statutory Federal Income Tax Rate and the Effective Tax Rate	2002	2001	2000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Effect of Temporary Differences that Give Rise to Deferred Income Taxes [illegible]	2002			2001		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Long-term Debt

Unsecured Long-term Debt [illegible]		2002	2001
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Total		[illegible]	[illegible]

[illegible]

1

Stock-based Compensation

[illegible]

Stock Options Outstanding at February 1, 2003 [illegible]

Options Outstanding				Options Exercisable	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock Option Activity [illegible]		[illegible]	[illegible]
2000	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
2001	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
2002	[illegible]	20,484	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
	[illegible]	21,080	[illegible]

1

Retirement Benefits

[illegible]

13

Fair Value of Financial Instruments and Concentration of Credit Risk

[illegible]

14

Segment Information

[illegible]

Segment Information		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total
2002	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2001	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Subsequent Event

Quarterly Financial Data (Unaudited)

2002 Quarters	First	Second	Third	Fourth

2001 Quarters	First	Second	Third	Fourth

Report of Independent Accountants

To the Board of Directors & Shareholders of Limited Brands, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of shareholders' equity and of cash flows present fairly, in all material respects, the financial position of Limited Brands, Inc. and its subsidiaries at February 1, 2003 and February 2, 2002, and the results of their operations and their cash flows for each of the three years in the period ended February 1, 2003, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 3 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which changed the method of accounting for discontinued operations.

PricewaterhouseCoopers LLP

Columbus, Ohio
February 27, 2003

Market Price and Dividend Information

The Company's common stock is traded on the New York Stock Exchange ("LTD"). On February 1, 2003, there were approximately 68,500 shareholders of record. However, when including active associates who participate in the Company's stock purchase plan, associates who own shares through Company-sponsored retirement plans and others holding shares in broker accounts under street names, the Company estimates the shareholder base to be approximately 214,000.

		Market Price High	Market Price Low	Cash Dividend Per Share
Fiscal Year 2002	Fourth quarter	$16.50	$12.11	$0.075
	Third quarter	17.11	12.50	0.075
	Second quarter	22.34	15.30	0.075
	First quarter	20.00	15.95	0.075
Fiscal Year 2001	Fourth quarter	$18.58	$11.58	$0.075
	Third quarter	17.83	8.80	0.075
	Second quarter	17.30	14.94	0.075
	First quarter	19.29	14.81	0.075

Executive Officers	**Leslie H. Wexner**	Chairman and Chief Executive Officer		
	Leonard A. Schlesinger	Vice Chairman and Chief Operating Officer		
	V. Ann Hailey	Executive Vice President and Chief Financial Officer		
Business Unit Leaders	**Robin Burns**	President and Chief Executive Officer		Intimate Beauty Corporation
	Ed Burstell	Vice President and General Manager		Henri Bendel
	Neil S. Fiske	Chief Executive Officer		Bath & Body Works
	Diane Neltz	President		The Limited
	Christiane Michaels	President		White Barn Candle Company
	Grace A. Nichols	President and Chief Executive Officer		Victoria's Secret Stores
	Jeff Sherman	Chief Executive Officer		The Limited
	Kenneth T. Stevens	President		Bath & Body Works
	Jerry Stritzke	Chief Executive Officer		Mast Industries
	Sharen Jester Turney	President and Chief Executive Officer		Victoria's Secret Direct
	Michael A. Weiss	President and Chief Executive Officer		Express
Center Functions	**Marie Holman-Rao**	President		Design Services
	Barry D. Kaufman	President		Real Estate
	Nicholas LaHowchic	President		Logistics Services
	Edward G. Razek	President and Chief Marketing Officer		Brand and Creative Services
	Jon J. Ricker	President and Chief Information Officer		Technology Services
	Gene Torchia	President		Store Design and Construction
	Stuart B. Burgdoerfer	Senior Vice President and Controller		Finance
	Timothy J. Faber	Vice President		Treasury, Mergers and Acquisitions
	Daniel P. Finkelman	Senior Vice President		Brand and Business Planning
	Samuel P. Fried	Senior Vice President		General Counsel and Secretary
	Mark A. Giresi	Senior Vice President and Chief Stores Officer		Store Operations
	David H. Hasson	Vice President		Tax
	Peter Horvath	Senior Vice President		Merchandise Planning and Allocation
	Tom Katzenmeyer	Vice President		Communications and Investor Relations
	Bethmara Kessler	Vice President		Internal Audit
	Bruce A. Soll	Senior Vice President and Counsel		Company Affairs
	Jerry Stritzke	Senior Vice President and Chief Sourcing Officer		Production and Sourcing
	Tracey Thomas Travis	Senior Vice President		Finance
Board of Directors	**Leslie H. Wexner**	Chairman and Chief Executive Officer	Limited Brands	Columbus, Ohio
	Leonard A. Schlesinger	Vice Chairman and Chief Operating Officer	Limited Brands	Columbus, Ohio
	V. Ann Hailey	Executive Vice President and Chief Financial Officer	Limited Brands	Columbus, Ohio
	◆ **Eugene M. Freedman**	Senior Advisor and Director	Monitor Clipper Partners, Inc.	Cambridge, Massachusetts
	▲ **E. Gordon Gee**	Chancellor	Vanderbilt University	Nashville, Tennessee
	✦▲ **James L. Heskett**	Baker Foundation Professor	Graduate School of Business Administration, Harvard University	Boston, Massachusetts
	▲ **Donna James**	Executive Vice President and Chief Administrative Officer	Nationwide	Columbus, Ohio
	David T. Kollat	Chairman	22, Inc.	Westerville, Ohio
	◆▲✦★ **Donald B. Shackelford**	Chairman of the Board	Fifth Third Bank, Central Ohio	Columbus, Ohio
	▲ **Alex Shumate**	Managing Partner	Squire, Sanders & Dempsey L.L.P.	Columbus, Ohio
	✦✦✦ **Allan R. Tessler**	Chairman and Chief Executive Officer	International Financial Group, Inc.	New York, New York
	Martin Trust	Senior Advisor	Limited Brands	Palm Beach, Florida
	◆ **Abigail S. Wexner**	Attorney at Law		Columbus, Ohio
	✦✦ **Raymond Zimmerman**	Chairman of the Board	99¢Stuff.com	Boca Raton, Florida

◆ Member of the Audit Committee

▲ Member of the Compensation Committee

✦ Member of the Finance Committee

★ Member of the Nominating Committee

Company Information

Headquarters

Limited Brands
Three Limited Parkway
Columbus, Ohio 43230

614.415.7000
www.LimitedBrands.com

Annual Meeting

The annual meeting of shareholders is scheduled for 9:00 A.M. Monday, May 19, 2003

Three Limited Parkway
Columbus, Ohio 43230

Stock Exchange Listings

New York Stock Exchange
(Trading Symbol "LTD")

Commonly listed in newspapers as "Limitd"

Overseas Offices

Amsterdam	Cape Town	Colombo	Guatemala City	Ho Chi Minh City
Hong Kong	Jakarta	London	Mexico City	Milan
Port Louis Mauritius	Seoul	Shanghai	Taipei	Tokyo

10-K Report and Information Requests

A copy of form 10-K, as well as all other SEC filings, is available without charge through our Web site, www.LimitedBrands.com, or upon written request to:
Limited Brands, Investor Relations, Three Limited Parkway, Columbus, Ohio, 43230
These reports are available as soon as reasonably practicable after such material is electronically filed with or furnished to the Commission. For information please call 614.415.6400.

Stock Transfer Agent, Registrar, and Dividend Agent

Wachovia
1525 West W.T. Harris Blvd., 3C3
Charlotte, NC 28288-1153
800.829.8432

Limited Brands

As of February 1, 2003
Number of associates: 98,900
Approximate shareholder base: 214,000

Founded: 1963

Anticipated Monthly Sales and Quarterly Earnings Dates for 2003

February Sales	03/06/03
March Sales	04/10/03
April Sales	05/08/03
May Sales	06/05/03
June Sales	07/10/03
July Sales	08/07/03
August Sales	09/04/03
September Sales	10/09/03
October Sales	11/06/03
November Sales	12/04/03
December Sales	01/08/04
January Sales	02/05/04

First Quarter Earnings	05/19/03
Second Quarter Earnings	08/21/03
Third Quarter Earnings	11/20/03
Fourth Quarter Earnings	02/26/04

Live audio of the quarterly earnings conference calls can be accessed through our Web site, www.LimitedBrands.com.

Audio replays of both monthly sales and quarterly earnings conference calls can be accessed through our Web site, www.LimitedBrands.com, or by dialing 800.337.6551 followed by the conference call passcode, LTD (or 583).

Design:
Kinggraphic Inc. in partnership with Limited Brands/Brand and Creative Services
www.kinggraphic.com

Photography:
Peter Aaron
Peter Cox
Rob Aaron Gordon
Dominique Isserman
Russell James
Dan Lecca
Craig McDean
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Printing:
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